

Application # _____

PART III - FINANCIAL INFORMATION

Section A

CURRENT PERSONAL INCOME

FOR PARTNERSHIPS: Each individual general partner must submit PERSONAL income information by completing a copy of Section A.

1. ATTACH A COPY OF YOUR MOST RECENT FEDERAL INCOME TAX RETURN. PLEASE MAKE SURE THAT IT IS SIGNED.
2. MONTHLY INCOME & EXPENSE STATEMENT

<u>Income</u>	<u>Borrower</u>	<u>Co-Borrower</u>	<u>Total(Combined)</u>
Salary/Wages	_____	_____	_____
Interest/Dividends	_____	_____	_____
Rental Income	_____	_____	_____
Other (Specify)	_____	_____	_____
Total Monthly Income	_____	_____	_____

Expenses

Monthly Housing Expenses

Mortgage(s) Payments (monthly)	\$ _____
1/12 Annual Real Estate Tax	\$ _____
1/12 Annual Homeowners Insurance	\$ _____
Total Monthly Housing Expenses	\$ _____

Other Monthly Expenses

Installment Loans	\$ _____
Utilities	\$ _____
Credit Cards	\$ _____
Total Other Monthly Expenses	\$ _____

Section B

PERSONAL ASSETS AND LIABILITIES

FOR PARTNERSHIPS: Each individual general partner must submit information about PERSONAL assets and liabilities by completing a copy of Section B.

Assets

DO NOT INCLUDE IN THIS SECTION THE VALUE OF THE PROPERTY FOR WHICH YOU ARE APPLYING FOR A LOAN. YOU WILL BE ASKED TO PROVIDE INFORMATION ABOUT THE VALUE OF THE PROPERTY PROPOSED FOR LOAN ASSISTANCE IN SECTION C.

Savings: (List banks & account numbers)

_____	\$ _____
_____	\$ _____
_____	\$ _____

Checking: (List banks & account numbers)

_____	\$ _____
_____	\$ _____
_____	\$ _____

List any other properties you own which you think should be considered in your application:

_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

Are there any other assets, such as investments, you think should be considered in evaluating your application?

_____	\$ _____
_____	\$ _____
_____	\$ _____

TOTAL ASSETS: \$ _____

ATTACH any additional information you think might be helpful in explaining how you will repay the loan.

Section B, continued

Liabilities

DO NOT INCLUDE IN THIS SECTION THE LIABILITIES AGAINST THE PROPERTY FOR WHICH YOU ARE APPLYING FOR A LOAN. THIS INFORMATION WILL BE REQUESTED IN THE NEXT SECTION (C).

Mortgages or liens on other properties listed as assets, above:

_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

Personal Loans:

_____	\$ _____
_____	\$ _____
_____	\$ _____

Credit Cards: (List balances you owe in excess of \$100)

_____	\$ _____
_____	\$ _____
_____	\$ _____

Other Liabilities:

_____	\$ _____
_____	\$ _____
_____	\$ _____

TOTAL LIABILITIES

\$ _____

Owners Equity:

Total Assets	\$ _____
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Minus Total Liabilities	\$ _____
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Total Equity	\$ _____
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Section C

FINANCIAL INFORMATION ABOUT THE SUBJECT PROPERTY

VALUE OF THE PROPERTY

1. What is property's current tax assessment? \$ _____
2. What is the most recent (within 5 years)
appraised value of the property?
(Attach a copy of the appraisal if available.) \$ _____
3. What do you estimate is the current
market value of the property? \$ _____
4. What do you estimate will be the
after-rehab value of the property? \$ _____
(If an after-rehab appraisal has been done, please submit a copy.)

MORTGAGES OR LIENS ON THE PROPERTY

1. Is the property subject to any mortgages or liens?

<u>Mortgage or Lien Holder</u>	<u>Mortgage Balance</u>	
	<u>Original</u>	<u>Current</u>
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____

2. Has the property been cited for any code violations? ___Yes ___No
3. Do you currently earn income from this property? ___Yes ___No
4. Do you expect to earn income from this property
after the restoration project is completed? ___Yes ___No
5. If you answered NO to Question 4, you have completed Part III of the application. Proceed
to Part IV, and sign the application.
6. If you answered YES to Question 4, you are required to complete Section D for income-
producing properties **ONLY**.

Section D

FOR INCOME PRODUCING PROPERTIES ONLY

Complete this section ONLY if your property will be income-producing.

1. Please describe how current income is generated by the property (e.g., rental apartment, retail shop, offices, etc.).

2. What do you estimate the appraised value of the building to be after the rehabilitation is completed?

Estimated after-rehab value: \$ _____

3. Most restoration projects when completed will result in increased income. Please provide a projected statement of income over the next five years. Attach separate sheets as necessary. If the project is not expected to generate additional income or income is expected to decrease, please explain below.

4. Please submit a current financial statement on the property.

If a PARTNERSHIP, please submit your most recent financial statement of the partnership, and a copy of your partnership agreement. If an annual report is available, please submit a copy.

5. Do you plan to sell this property in less than 5 years? ☐ Yes ☐ No

PART IV

ASSURANCES

I have read the information contained in the loan application package, and I am willing to follow the rules and requirements of the Historical Preservation Loan Program, including but not limited to the following:

1. assumption of the cost of any appraisals, survey of boundaries, title search or other documentation required for loan closing;
2. conducting procurement of goods and services in an open and competitive manner;
3. using loan funds exclusively for work items reviewed and approved by the Commission;
4. signing a historic preservation easement, thereby agreeing to preserve and maintain the rehabilitated property for a term of years based upon the loan amount.

I authorize the Rhode Island Historical Preservation & Heritage Commission or an authorized representative to inspect and/or appraise the property for which this loan is sought.

The information provided in this application is accurate and correct to the best of my knowledge.

Applicant's Signature(s)

Date: _____

DO NOT COMPLETE THIS SECTION
FOR OFFICE USE ONLY

1. APPLICATION COMPLETE? ☐ Yes ☐ No Date returned: _____
Date resubmitted: _____
2. PROJECT PRIORITY SCORE: ☐ Significance ☐ Need ☐ Impact
(9A highest/3C lowest) ☐ Other factors TOTAL ☐
Funding recommended: ☐ Yes ☐ No Date: _____
RIHP & HC approval: ☐ Yes ☐ No Date: _____
3. FINANCIAL REVIEW
Proposed Loan of \$ _____ Special terms: ☐ Yes ☐ No
Terms requested: _____

QUARTERLY PAYMENT AMOUNT: \$ _____

Section A: NET INCOME

Gross income minus expenses = \$ _____

Does net income support quarterly payments? ☐ Yes ☐ No

If income will not support quarterly payments, review whether other assets (Section B) could support loan payments; OR whether projected income from loan-assisted property will support loan payments (Section D);

Section C: EQUITY IN SUBJECT PROPERTY

Total liens (including the proposed loan) must not exceed 75% of after-rehab appraised value of the property.

Appraised value (after-rehab)	\$ _____
Less 25% (75% rule)	- \$ _____
Maximum equity available for loan	= \$ _____
Less total mortgages/liens	- \$ _____
Equity available for loan	= \$ _____

PROPOSED LOAN AMOUNT: \$ _____

If proposed loan amount exceeds available equity, then additional collateral is required. Review Section B (equity available in other properties.)

Section B: OWNER'S OTHER EQUITY

Assets less liabilities = \$ _____

If equity in subject property is not
adequate (Section C), then additional
collateral is required from other properties:

Equity available from other
properties for additional collateral. = \$ _____

Section D: ONLY IF INCOME-PRODUCING:

Current annual net income \$ _____

Projected annual income (first year) \$ _____

Less operating expenses (first year) \$ _____

Less debt service (NOT including
this preservation loan) \$ _____

NET INCOME (FIRST YEAR) \$ _____

Annual loan payment amount for
proposed RIHP & HC loan: \$ _____

Will projected property income cover
this loan payment in the first year? ____Yes ____No

BASED ON REVIEW OF FINANCIAL INFORMATION ABOVE, RIHP & HC LOAN
SUBCOMMITTEE RECOMMENDS:

APPROVAL: _____

DENIAL: _____

DATE OF ACTION: _____

COMMENTS: _____
